

# EXHIBIT HH

CONFIDENTIAL

Page 1

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
Alexandria Division

- - - - - x  
RITLABS, S.R.L., :  
Plaintiff, :  
vs. :Case No. 1:12-cv-00215  
RITLABS, INC., ET AL., :  
Defendants. :

- - - - - x

June 5, 2012

Alexandria, VA

VIDEOTAPED DEPOSITION OF:

MAXIM MASIUTIN

called for examination by counsel for the Defendants,  
pursuant to notice, taken at the offices of I.S. Law  
Firm, PLLC, 1199 North Fairfax Street, Suite 702,  
Alexandria, Virginia, commencing at 9:48 a.m., before  
Misty Klapper, a Notary Public in and for the  
Commonwealth of Virginia, and David Voigtsberger, the  
video operator, when were present on behalf of the  
respective parties:

CONFIDENTIAL

Page 128

1 Mr. Masiutin first discovered that Defendant Demcenko  
2 had created Defendant INC without corporate  
3 authorization on April 20th 2011.

4 Is that an accurate statement?

5 A. I think that's -- the accurate statement  
6 is that I received the fax message from S-Tech Data  
7 e.K., where I saw the seal of INC and the signature of  
8 Mr. Demcenko. But right now, I don't remember whether  
9 it was in April 20 or -- but approximately, it was in  
10 April 2011.

11 Q. So you first discovered that Mr. Demcenko  
12 had created -- strike that.

13 It's your testimony that you first  
14 discovered that Mr. Demcenko had created Defendant INC  
15 without corporatization sometime in April of 2011?

16 A. Yes.

17 Q. And then in paragraph 44 of the  
18 Complaint, it states that you continued to collect  
19 evidence of Defendant Demcenko's diversion of  
20 corporate assets, opportunities and information for  
21 his own personal gain for several months before  
22 approaching Mr. Tanurkov, his partner, with

CONFIDENTIAL

Page 129

1 information regarding such diversion.

2 Please describe for me your efforts to  
3 collect evidence for several months after April of  
4 2011.

5 A. I -- I don't exactly remember all these  
6 steps, but I just tried to get more concrete data  
7 about our money flow from the dealers to -- to our  
8 bank accounts in Moldova. And I approached chief  
9 accounting officer, Mr. Talmatski, to give me this  
10 data and he thought that I need to contact directly  
11 Mr. Demcenko. And if he approve this disclosure, the  
12 chief accountant will disclose to me.

13 Q. And did you contact -- I'm sorry.

14 A. And I didn't contact because I was afraid  
15 that Mr. Demcenko will hide something or do something  
16 bad about me. And then I was trying to -- to improve  
17 relationships with Mr. Tanurkov, so he initially  
18 didn't believe that Mr. Demcenko could do something  
19 wrong. And it took several month until I have  
20 persuaded Tanurkov that Mr. Demcenko could do  
21 something wrong, and Tanurkov went to Mr. Talmatski in  
22 August 2011 and got these printouts from the

CONFIDENTIAL

Page 130

1     accounting software, which clearly evidences that the  
2     big amounts were missing.

3             Q.     Between April of 2011 and Mr. Tanurkov's  
4     efforts to obtain documentation involving  
5     Mr. Demcenko's activities, did you, yourself, collect  
6     any additional information in that period?

7             A.     I was waiting for an opportunity to  
8     easily get information without alarming Mr. Demcenko.  
9     And one opportunity appeared when Mr. Demcenko wrote  
10    that RITLabs, Inc. in Virginia releases MailVoyager.  
11    It was in end of the summer of 2011. And maybe I was  
12    expected to -- that some dealer somehow disclose by  
13    mistake, like S-Tech Data -- like our German dealer  
14    did, that they have agreement with RITLabs, Inc. So I  
15    couldn't -- I didn't have much opportunity to openly  
16    or formally request this information because if  
17    RITLabs were -- were not my primary source of income,  
18    just small investment, I could have executed fully my  
19    rights of the shareholder, but not in this case.

20            Q.     Is that because of your concern that you  
21    might have been terminated by Mr. Demcenko?

22            A.     Yes.

CONFIDENTIAL

Page 163

1 Q. So you were talking to Mr. Kruglov about  
2 receiving money from your transfer of your money from  
3 Moldova to the United States; is that correct?

4 A. Correct.

5 Q. But this letter at Exhibit Number 13  
6 refers to the transfer of money from CIF/NET to you,  
7 correct?

8 A. I gave money to Mr. Demcenko, and he told  
9 that he will give money to Mr. Kruglov and that -- and  
10 Mr. Kruglov then had to send money to my American  
11 brokerage account because I couldn't directly send  
12 money from Moldova to my U.S. brokerage account.

13 Q. So you gave money to Mr. Demcenko?

14 A. Yes.

15 Q. How did you get that money to him?

16 A. I -- I first gave him \$10,000 and then,  
17 from time to time, I was giving him money in various  
18 installments.

19 Q. And this is money you gave to  
20 Mr. Demcenko?

21 A. Yes.

22 Q. When did you give him the \$10,000?

CONFIDENTIAL

Page 164

1           A.       I think it was when Mr. Kruglov first  
2 transferred this 10,000 to my brokerage account in --  
3 in about -- in the end of 2007 or beginning of 2008.

4           Q.       So you gave money to Mr. Demcenko to give  
5 to Mr. Kruglov in his personal capacity that you then  
6 were subsequently asking Mr. Kruglov to put into your  
7 brokerage account?

8           A.       I -- initially I was only discussing this  
9 issue with Mr. Kruglov. I asked him to take money  
10 from my credit card and to send this money to my  
11 brokerage account because brokers don't charge cards  
12 and Kruglov told me that it will be a commission of  
13 about 3 percent taken from processing company which  
14 Mr. Kruglov uses. And I told okay, this 3 percent is  
15 okay. But later Kruglov told listen, you can just  
16 approach Mr. Demcenko and ask him to pass the money.  
17 So I did this.

18          Q.       And you did that around 2007, 2008?

19          A.       Yes.

20          Q.       Was that the only time you gave money to  
21 Mr. Demcenko to give to Mr. Kruglov?

22          A.       No. Later from time to time, I was

CONFIDENTIAL

Page 165

1 giving money to Mr. Demcenko.

2 Q. So it's your -- is it your testimony that  
3 the money that's on page -- the money amounts that are  
4 being referenced on page three of three of Tanurkov  
5 Exhibit Number 13 is money that Mr. Kruglov is  
6 returning to you or -- strike that.

7 Is it your testimony that the money  
8 that's listed on page 3 of Tanurkov Exhibit Number 13  
9 is money that Mr. Kruglov received from Mr. Demcenko  
10 on behalf of you that Mr. Kruglov is now putting into  
11 your Bank of America account?

12 A. No. He initially send this money to my  
13 brokerage account, not related to Bank of America.  
14 And when -- when I was in Quincy, Massachusetts at a  
15 conference, I then opened bank account in Bank of  
16 America. And I told Mr. Kruglov that I opened an  
17 account and he told that it's easier for him to  
18 transfer not to the broker, but to the Bank of  
19 America. And I then transferred this money from Bank  
20 of America to -- to brokerage.

21 Q. So looking at page three of three of  
22 Tanurkov Exhibit Number 13, those first five entries,



CONFIDENTIAL

Page 166

1 then, it's your testimony are where Mr. Kruglov was  
2 transferring money from -- money that he had received  
3 from Mr. Demcenko on your behalf into your brokerage  
4 account at Zecco?

5 A. Yes.

6 Q. And then the remaining entries are where  
7 Mr. Kruglov was transferring money that Mr. Demcenko  
8 had provided to Mr. Kruglov on behalf of you into your  
9 Bank of America account?

10 A. I don't know whether these figures are  
11 correct, but basically they did help me to transfer  
12 money from Moldova to my brokerage account, initially  
13 directly to the brokerage and then to Bank of America,  
14 in order I will be able to transfer them to the  
15 brokerage.

16 Q. And did you tell Mr. Kruglov when you  
17 asked for these transfers that you would provide a  
18 report to Mr. Demcenko about them?

19 A. Yes.

20 Q. Why would you need to provide a report to  
21 Mr. Demcenko about these transfers if they involved  
22 your personal money?

CONFIDENTIAL

Page 167

1           A.       Because Demcenko was involved in passing  
2 money to Kruglov, and Kruglov did send \$1,000 per  
3 month and I didn't meet with Mr. Demcenko that often.  
4 And that's why I give money to Mr. Demcenko in various  
5 installments and different time. I don't remember  
6 exactly.

7           Q.       But I'm confused. I'm trying to figure  
8 out if -- if Mr. Demcenko provided these funds to  
9 Mr. Kruglov that were your personal funds and then you  
10 asked Mr. Kruglov to transfer the funds to certain  
11 accounts, I'm not clear on why you told Mr. Kruglov  
12 you would provide a report to Mr. Demcenko about that  
13 activity.

14          A.       Because I think -- I don't know exactly,  
15 but I think it's because of this \$300, because I first  
16 asked to Mr. Kruglov to send \$300 probably, and he  
17 transferred, in fact, \$300, but failed to bill -- to  
18 bill my card, to take money from my personal card.  
19 And then I gave \$10,000 to Mr. Demcenko and then we  
20 wanted to -- Mr. Demcenko to be aware about this \$300,  
21 because initially, they didn't arrive to my brokerage  
22 account. And later I found out that they did, in

CONFIDENTIAL

Page 168

1 fact, arrive, and that's why I wanted Mr. Demcenko  
2 became aware of all the money.

3 Q. Why did Mr. -- why did you need for  
4 Mr. Demcenko to become aware of this issue?

5 A. Because he was involved in passing money  
6 to Mr. Kruglov, and I didn't want them to think that  
7 he -- he only transfer 10,000 and this 300 is lost.  
8 So I wanted for him to -- to get the full picture.

9 Q. But was Mr. Demcenko involved in the  
10 transfer of the \$300?

11 A. No.

12 Q. So why would he even care or be concerned  
13 about how it was accounted for?

14 A. Because later I had to give him this  
15 \$300.

16 Q. Mr. Demcenko?

17 A. To Mr. Demcenko, yes.

18 Q. To pass it to Mr. Kruglov?

19 A. Yes.

20 Q. This page 3 of this exhibit shows the --  
21 an entry for \$10,000 sent to your brokerage account in  
22 February 2008. Did you provide the \$10,000 to